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# **Legislative Budget Analysis**

**2007 Biennium**

**Volume 2 – Revenue Estimates**

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**Presented to the Fifty-ninth Legislature**

Submitted by the  
Legislative Fiscal Division

Helena, Montana  
January 2005

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# Revenue Estimates

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## How to Use This Report

The following report is arranged into six main revenue sections. Each section contains revenue sources that share common characteristics, have many of the same assumptions, and have common estimating methodologies. It is more efficient to consider those sources by section due to their commonalities. The six main sections are:

1. Business Taxes
2. Natural Resource Taxes
3. Interest Earnings
4. Consumption Taxes
5. Property Taxes
6. Other General Fund Revenue

The sections are separated by divider pages that list each revenue source within that section. The sources are arranged alphabetically within each section.

The report contains profiles of each revenue source estimated by the RTIC. Fifteen categories of information are provided for each source. These categories and a short description of each follow:

**Revenue Description:** A brief description of the source is provided including the origin of the revenue and, in the case of taxes and fees, the item that is taxed.

**Applicable Tax Rate(s):** This section provides an explanation of the tax rate or license fee, more detail on the items that are taxed, and other information such as exemptions, minimums, initial versus annual fees, etc.

**Distribution:** This section shows how the revenue is distributed. In cases where uses or entities other than general fund receive a portion of the revenue, percentage distribution or the dollar amount is shown for each recipient.

**Collection Frequency:** Timing of the revenue deposited in the state treasury may affect the revenue estimate. Most revenue is usually received on a quarterly or monthly basis.

**Major Drivers:** The major components that impact a specific revenue source are listed.

**Potential Factors Influencing Change:** The factors that can influence change to the specific revenue source are listed.

**Data Source(s):** The various state agencies, federal agencies, companies, information systems, publications, fiscal notes, etc., that were consulted or reviewed in the estimation process are listed.

**Contacts:** The reader may contact these entities for more information about the revenue source.

**Statutory Reference:** These are the citations from the Montana Code Annotated (MCA) applicable to the revenue source and include citations for the tax rate, the distribution, and when the tax is due.

**% of Total FY 2004 General Fund Revenue:** To give the reader an idea of the size of a particular revenue source, its percentage of total fiscal 2004 general fund revenue is provided.

**Revenue Estimate Methodology:** A general description of the revenue estimating methods and philosophy of the LFD is provided followed by a more detailed explanation of the methodology used to derive assumptions for the revenue source. Legislative impacts that have not been reflected in the tax base or the methodology are included. Methods differ between sources and may change each biennium depending on circumstances.

**Revenue Projection:** This section consists of a graph and accompanying data table. The line graph shows the amount of actual collections and the projected amounts for fiscal years 2005, 2006, and 2007. Total collections are depicted by a dark line while general fund collections are shown by a lighter line. The data table contains historic information about this data source since 1983 including: 1) actual total collections; 2) actual general fund collections; 3) projected total and general fund amounts for fiscal 2005, 2006, and 2007; and 4) the yearly percentage change in general fund.

**Forecast Methodology:** This section includes a flow chart illustrating a simplified diagram of the methodology used to determine the revenue estimates.

**Distribution Methodology:** This section includes a flow chart illustrating a simplified diagram of how the revenue received from the source is distributed in the state accounting system.

**Revenue Estimate Assumptions:** In most cases, the data provided in these tables can be used in the formulas shown in the “Forecast Methodology” to derive the revenue estimate. The tables also show the revenue estimates for fiscal years 2005, 2006, and 2007, the estimated general fund amount, and, if applicable, distributions to other funds or uses.

The remaining portion of this document is the RTIC revenue estimates by revenue source.

# Overview



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## **Purpose of the Report**

As delineated in Section 5-5-227(1) (a), MCA, the Revenue and Transportation Interim Committee (RTIC) is required to prepare “an estimate of the amount of revenue projected to be available for legislative appropriation.” In addition, sections 5-12-302(2) and 5-12-307(6) specifically require the Legislative Fiscal Analyst (LFA) to “estimate revenue from existing and proposed taxes” and also requires the LFA to “assist the revenue and transportation committee in performing its revenue estimating duties...”.

The purpose of this report is to document the RTIC recommendations regarding anticipated revenues for fiscal 2005 through 2007. It should be noted that the accompanying RTIC estimates are based on current federal and state laws and do not include estimates for revenues due to litigation or any other pending legal issues. This position is consistent with past recommendations of the RTIC.

## **Montana Economic Outlook**

Montana state government, like any other business, is influenced by economic and demographic developments. For example, Montana’s economic base as well as the strength of the U.S. economy determines the level of revenues collected from personal and corporate income taxes, property taxes, natural resource taxes, and investment earnings. Similarly, both economic and demographic variables affect state government disbursements for education, human services, corrections, and other governmental services.

Montana’s total revenue base is comprised of a number of taxes and fees plus numerous federal reimbursements or grants. Revenues are further enhanced from the investment of trust monies and idle cash pending disbursement from the state treasury. Since individual income tax is the state’s largest general fund tax source, economic developments or trends in the areas of employment and income levels significantly influence available revenues to fund governmental services. Federal revenue correspondingly is used to fund a number of human service, transportation, and educational services. In a number of instances, general or state special revenue fund dollars are required to provide a state match before the federal funds can be disbursed.

Conversely, Montana’s total expenditure base is targeted toward educational and human service programs with a significant allocation to highway construction. Education and human service costs are driven by some of the same economic and demographic conditions that influence state revenues. If employment levels increase, this usually translates to an increase in population or a reduction in unemployment levels. With population increases comes a corresponding increase in educational and human service costs. A greater population requires a better transportation system not only for the general populace but also for the businesses that expect to expand to meet the needs of an ever-growing population.

Over the past 15 years, Montana has experienced a myriad of economic conditions. The 1990’s were generally good years for Montana’s economy. With a few exceptions, Montana experienced above average employment and wage levels that translated into strong tax revenue growth. This revenue growth was further enhanced by the significant increase in the equity markets and the resulting growth in capital gains income. In 2001 and 2002, the nation was faced with a recession. Montana’s revenue stream was harmed by the same factors that had earlier created extraordinary growth. Yet at this time, the state’s revenues are again increasing.

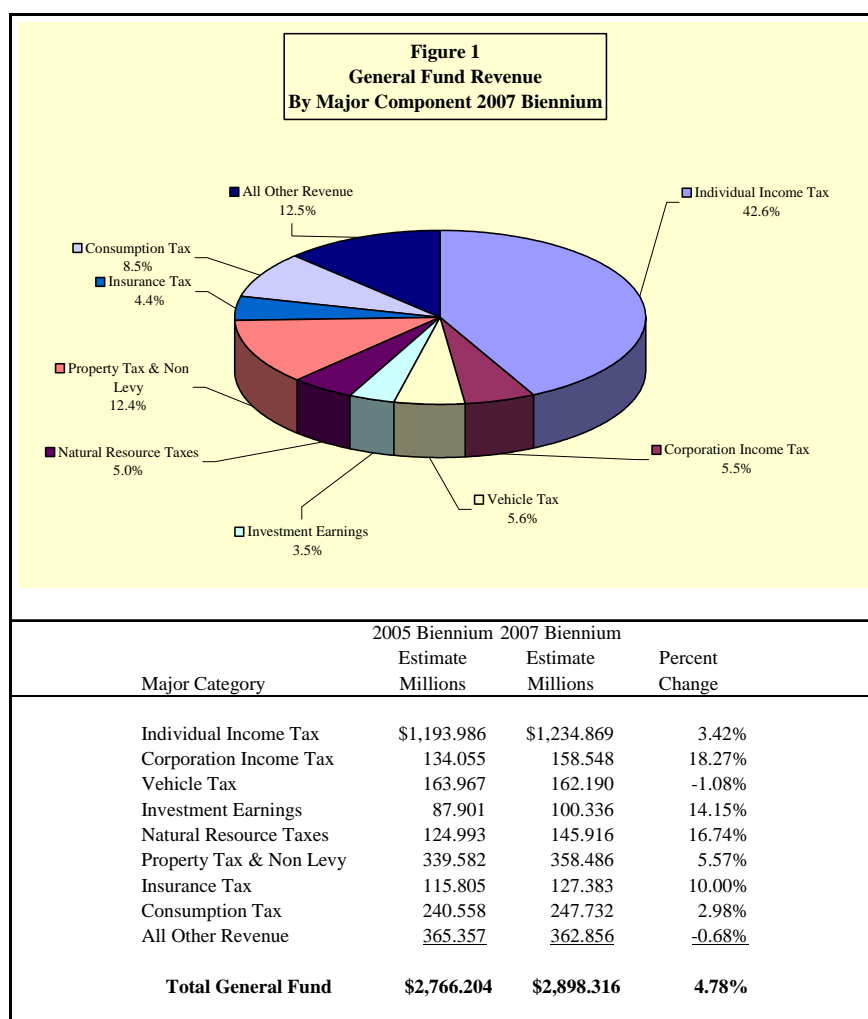
The three income sources primarily responsible for Montana’s revenue reversal are income tax, corporation tax, and oil and natural gas taxes. Individual income tax has experienced increased growth resulting in large part from federal tax reform, a turnaround in wage growth (and especially in real wage growth per worker which pushes taxpayers into higher brackets faster), and a higher capital gains base in 2003 from which future capital gains will grow. These increases in income tax will be somewhat offset by the implementation of SB 407, which reduces tax rates on income and institutes a new capital gains credit of 1 percent beginning January 1, 2005. The capital gains credit increases to 2 percent on January 1, 2007. The corporation license tax has rebounded as Montana corporations recover from the recession of 2001. Additionally, the offset impact of bonus depreciation provisions of 2002 and 2003 federal stimulus plans will now cause a decrease in depreciation for corporations, creating an increase in tax liabilities. Finally, both oil and natural gas prices have increased dramatically in response to the war in Iraq and uncertainty about future supplies, causing a surge of revenues from that source. As a result of the higher prices, new drilling activity in both fuel sources is up substantially.

The legislature faces a brighter picture than two years ago, yet caution is in order. Income tax growth will be moderate during the transition to SB407, and the full effects of the SB 407 tax cuts will not be fully felt until fiscal 2008, when the increase in the capital gains credit to 2 percent becomes effective for a full fiscal year. The bonus depreciation provisions will not add to corporation tax liabilities past the 2007 biennium. Furthermore, there is always uncertainty surrounding the price of oil and a quieting of the war in Iraq could send oil prices down sharply, slowing new drilling activity.

## General Fund Revenue Implications

Montana's fiscal outlook for revenue growth is more optimistic than the last biennium. The key economic assumptions targeted as most affecting state government receipts are Montana total income, employment, and population levels, inflation rates, corporate profits, property values, interest rates, and energy prices.

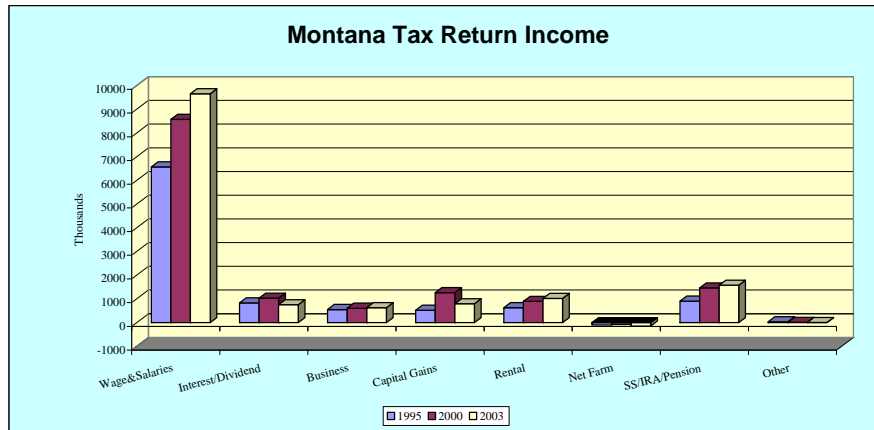
As shown in the following figure, individual income tax, corporation income tax, property tax, vehicle tax, and investment earnings are expected to contribute over 69 percent to the total general fund revenue stream during the 2007 biennium. Total general fund revenues for the 2007 biennium are projected to increase 4.8 percent over the 2005 biennium projections. The comparative change by major revenue category is shown at the bottom of the figure.



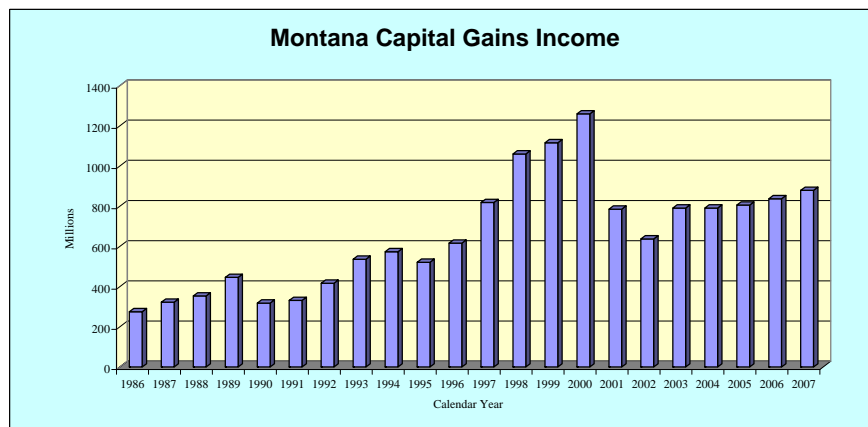
The next section of the report highlights the significant economic assumptions used by the RTIC to develop the revenue estimate recommendations contained in this document. Each assumption is discussed and is graphically portrayed to give the reader a perspective of the historical trend versus the forecast amount.

## Montana Total Income

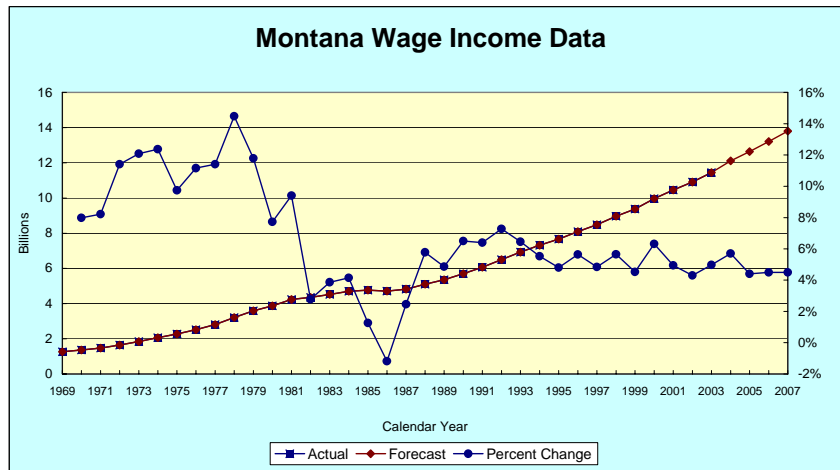
The total of all income sources listed on the Montana personal income tax form is referred to as Montana total income. The Department of Revenue tracks income from 11 different components, including wages, interest, dividends, business, capital gains, supplemental, rental, farm, social security, IRA and pension, and other incomes. Montana total income is the single most important variable to consider in the revenue estimation process. Of the 11 income items, wage and salary income provides the largest portion of Montana total income. Since 1990, wage and salary income has contributed an annual average of 65.2 percent of total income. In calendar 2003, it contributed 67.6 percent, or \$9.650 billion. The average compounded growth from calendar 1990 to 2003 has been 5.6 percent



In recent times, capital gains income has been the focus of much conversation and speculation. Capital gains income has increased in relative importance over the decade. In 1990, capital gains made up only 4.2 percent of total income, with reported income of \$318 million. In 2001, capital gains receded to 5.7 percent of total income, with income at \$786 million, a reduction of over 37.6 percent over the previous year. In 2003, capital gains income was \$791 million and continues to represent nearly 5.5 percent of total income.



In 2002 capital gains income fell by \$622.3 million, but over the next four years it is expected to return to a more normal growth pattern. Capital gains is projected to increase by 11.1 percent between 2004 and 2007, a compound growth rate of 2.7 percent annually.



## Montana Wages

The average annual growth in Montana wages and salaries has been 5.5 percent between 1990 and 2003. Lower wage growth has been experienced in the latter half (5.1 percent) of this period than in first half (5.8 percent). This is due to lower growth in employment and lower inflation since 1997. Somewhat countervailing these trends has been an increase in real wage per worker since 1997. The average annual growth in real wage per worker was -0.2 percent between 1990 and 1997, but has averaged 1.3 percent since then. It appears that growth in real wage per worker may reach 1.7 percent in calendar 2004.

The forecast for inflation between calendar years 2003 and 2007 is the same as used by the Congressional Budget Office for the federal budget. Employment is expected to grow at 1.2 percent in calendar years 2004 and 2005, and then 1.3 percent in calendar years 2006 and 2007.

The growth in real wage per worker is forecast to decline to 1 percent per year in calendar years 2005 through 2007 from its current high levels, above the long run average, but below levels seen recently.

The growth in wages and salaries, unadjusted for inflation, is expected to grow by 5.7 percent in calendar 2004. First half growth in calendar 2004 was 6.0 percent, but second half growth is usually lower than first half growth when first half growth exceeds the long run average.

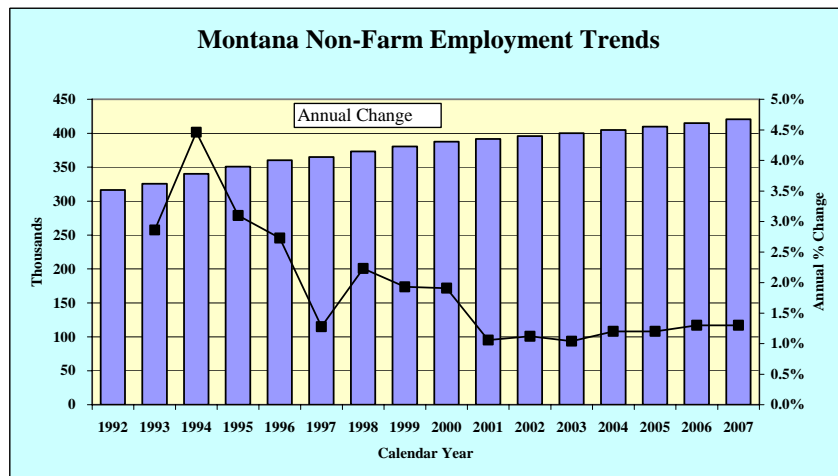
The growth in wages and salaries is expected to be 4.4 percent in calendar year 2005, and 4.5 percent in calendar years 2006 and 2007.

Wage and Salary Income Growth					
	Calendar Year	Employment Growth	Inflation	Real Wage Per Worker	Wages Growth
A	1991	2.2%	4.2%	-0.1%	6.4%
A	1992	4.2%	3.0%	-0.1%	7.3%
A	1993	2.9%	3.0%	0.5%	6.5%
A	1994	4.5%	2.6%	-1.5%	5.5%
A	1995	3.1%	2.8%	-1.1%	4.8%
A	1996	2.7%	3.0%	-0.1%	5.6%
A	1997	1.3%	2.3%	1.2%	4.8%
A	1998	2.2%	1.6%	1.8%	5.7%
A	1999	1.9%	2.2%	0.3%	4.5%
A	2000	1.9%	3.4%	0.9%	6.3%
A	2001	1.1%	2.8%	1.0%	4.9%
A	2002	1.1%	1.6%	1.6%	4.3%
A	2003	1.0%	2.3%	1.6%	5.0%
F	2004	1.2%	2.7%	1.7%	5.7%
F	2005	1.2%	2.2%	1.0%	4.4%
F	2006	1.3%	2.2%	1.0%	4.5%
F	2007	1.3%	2.2%	1.0%	4.5%

## Montana Employment

Average annual growth in total employment between 1990 and 2003 has been 2.1 percent, although since 2000 the average rate of growth has been 1.1 percent. The growth in 2004 through September is 1.2 percent. It is expected that employment growth through 2005 will remain at 1.2 percent and grow by 1.3 percent in calendar years 2006 and 2007. Since 1990, the fastest growing sector in terms of employment has been construction, which experienced a 125 percent increase in employment. Other fast growing sectors have been professional and business services (115 percent growth), education and health services (53 percent growth), accommodation and food services (46 percent growth). Sectors that have experienced reduced employment since 1990 are mining (-13 percent growth, although growth has been positive in 2004), and manufacturing (-4 percent growth).

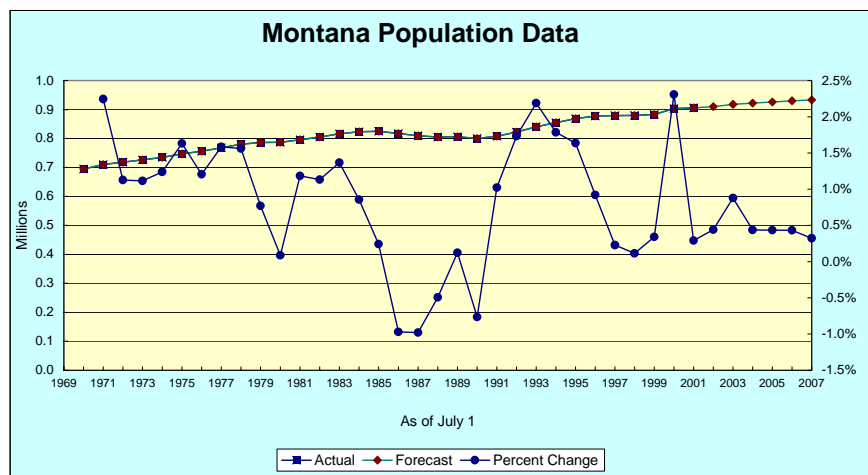




## Montana Population

Population statistics are used to develop estimates for many of the revenue sources including beer, wine, liquor, and cigarette taxes. In addition to those sources where population has a direct effect, the size of the population indirectly affects the profitability of all businesses and the employment levels statewide. Accurate population estimates are especially important when determining the changes expected in overall and per capita income for the state.

Consumption of any given item is highly reliant upon the size of the population, so accurate population forecasts are essential when determining tax revenues from the sources mentioned above. Historic population data is gathered from the U.S. Census department while projections are obtained from Global Insight. Since the early 1990's, Montana has experienced positive growth in total population varying between 0.1 percent in 1998 to 2.3 percent in 2000. Growth through the next biennium is estimated at 0.4 percent annually.

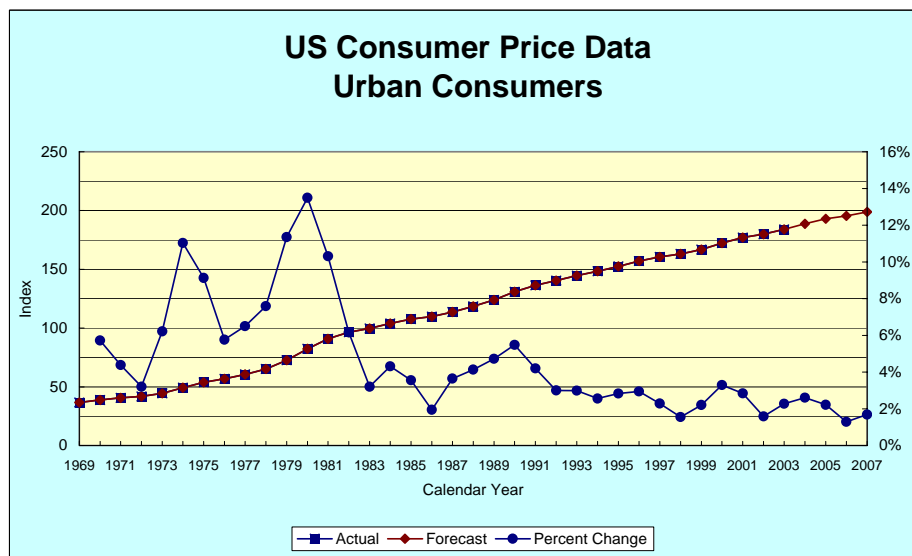


## Inflation Rates

The inflation rate is measured by the price change of the Consumer Price Index (CPI) “shopping basket” of goods and services. Inflation is noted to have both good and bad effects. As prices rise, businesses increase prices and tend to become more profitable. At the same time, the consumer realizes a reduction in disposable income and spends less. Several areas where this information is vital in determining costs include minerals, timber, energy resources, and most services.

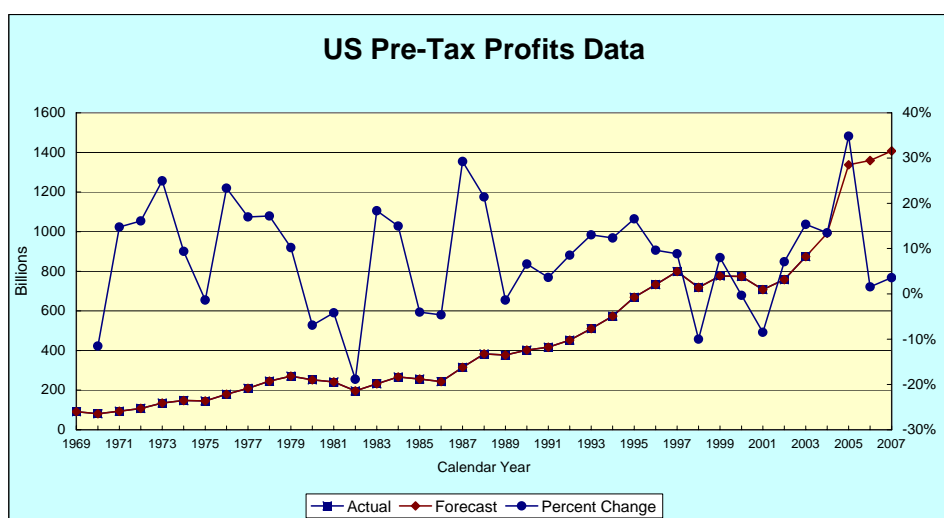
Since Montana's individual income tax structure is fully indexed by changes in the consumer price index, this assumption is critical in the formulation of the individual income tax forecasts. The U.S. Bureau of Labor Statistics provides the

required CPI data for the all-urban customers data set. Since 1990, the average annual rate of inflation has been 2.67 percent. Global Insights forecasts inflation at 2.27 percent (November 2004). The average forecast used by the Congressional Budget Office and other private economists is 2.2 percent per year through calendar 2007. Our forecast is 2.2 percent through 2007.



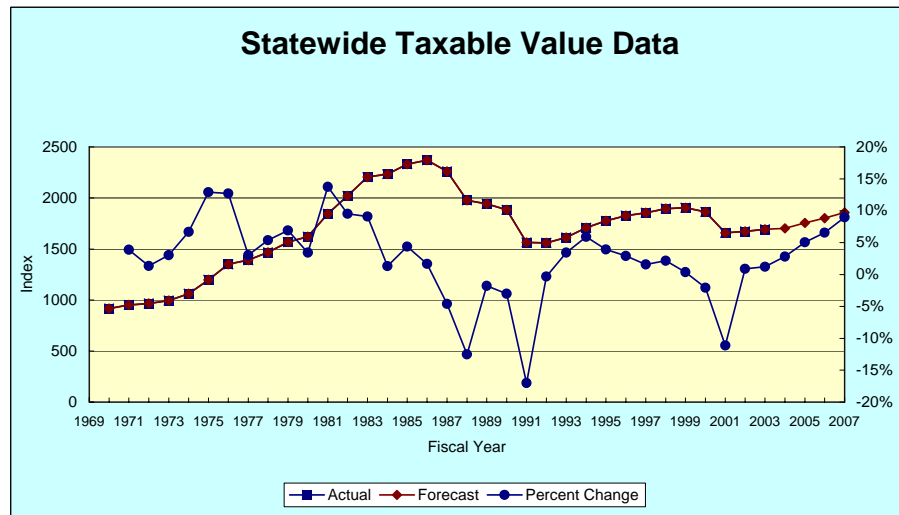
## Corporate Profits

The profitability of corporate America is an important factor in estimating revenues. Corporate profitability affects both corporation license tax and individual income tax estimates. When corporations are profitable nationally, there is an expectation that corporations will be profitable in Montana. Additionally, greater corporate profitability is largely responsible for the amount of dividends corporations pay to stockholders as well as the value of equity investments. During the most recent years, the reduction of corporate profits has translated to lower corporate license tax collections. According to Global Insight, between 1990 and 1997, US corporation pre-tax profits increased by an annual average of 9.9 percent. However, from 1998 through 2001, profits have decreased by an average of 2.7 percent, the greatest decrease of 8.5 percent occurring in 2001. In 2002 and 2003, corporate profitability increased by 7.1 percent and 15.4 percent respectively, and that trend is expected to continue with projected annual increases of 13.5 percent, 34.8 percent, 1.5 percent, and 3.6 percent between 2004 and 2007 respectively.

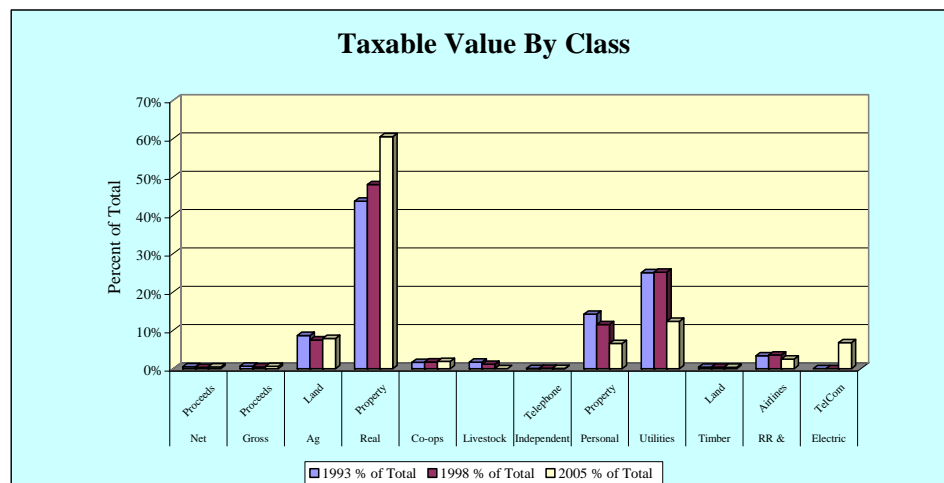


## Property Values

Change in statewide property values is the critical assumption behind the estimates for property taxes. Historic property values are obtained from the Montana Department of Revenue. Total statewide taxable value increased slowly during the first part of the 1990's but fell in both fiscal 2000 and 2001. This decline was primarily due to business equipment tax changes enacted by previous legislatures. Other reductions occurred in electrical generating and telecommunication property. Property values resumed an upward trend in 2003, and that trend is expected to continue through the next biennium. However net taxable value growth in tax year 2006 is expected to be near 10 percent as several tax increment financing districts are eliminated.



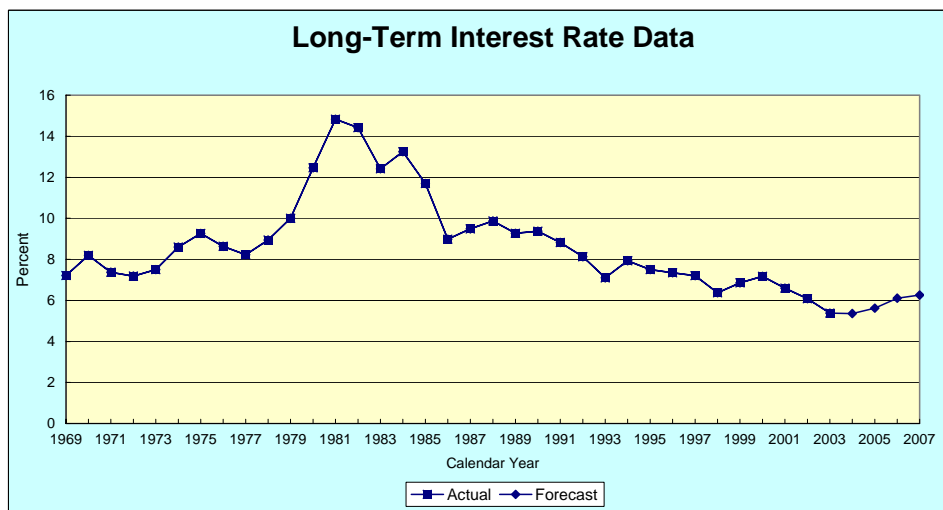
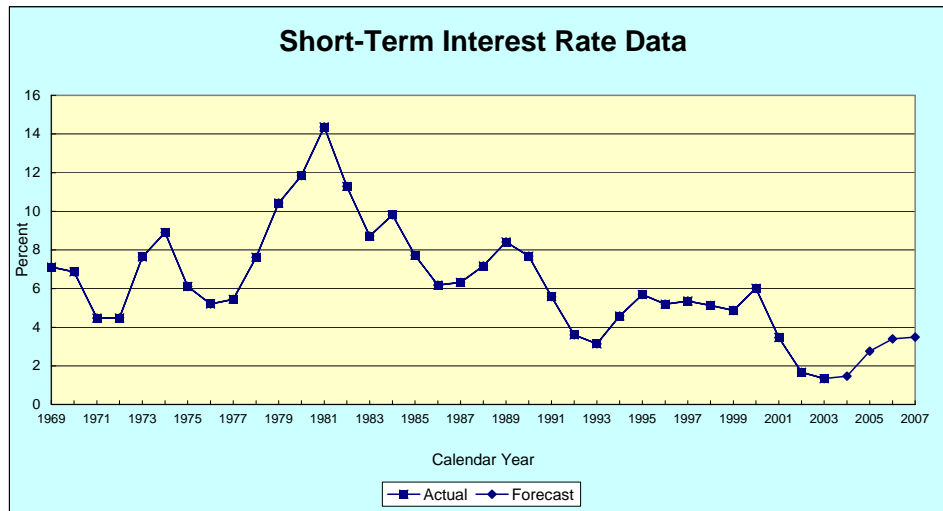
Significant changes have taken place in statewide property values since fiscal 1998. In that year, 48.5 percent of total statewide value was in class 4, residential and commercial property, and 11.6 percent of total value was in class 8, business equipment personal property. In fiscal 2005, the class 4 taxable value is expected to make up 61.5 percent of the total property tax base, while class 8 will be only 6.7 percent of the base.



## Interest Rates

A large portion of Montana's revenues is derived from investment earnings from trust accounts and daily cash. Interest rates also affect the amount of investment income that is reported on individual income tax returns. As such, interest rates are a significant assumption when estimating future state revenues.

In addition to the state revenue impact, interest rates are fundamental in understanding the climate in which consumers and businesses are likely to make investments and large purchases. While low interest rates produce less revenue for Montana's trust and interest holdings, higher income tax earnings might be expected as construction and sales activities increase. Two types of interest rates, long and short term, are estimated and used in determining future revenues. Both rates are an average across a selection of investment instruments. The forecasted rates are obtained from Global Insight. Long-term rates are an average of Corporate Aaa and Baa bonds, 10-year T bonds, and 30-year T bonds. Short-term rates are an average of 3 and 6-month Corporate paper and 3 and 6 month T-bills. The fiscal year computation of both long and short-term interest rates reached an unprecedented low in 2004. However, as the economy began to regain strength in calendar year 2004, the Federal Reserve began increasing the discount rate. Global Insight projects that interest rates will increase through the 2007 biennium, and their projection is made credible by the fact that the Federal Reserve raised interest rates again in November 2004.



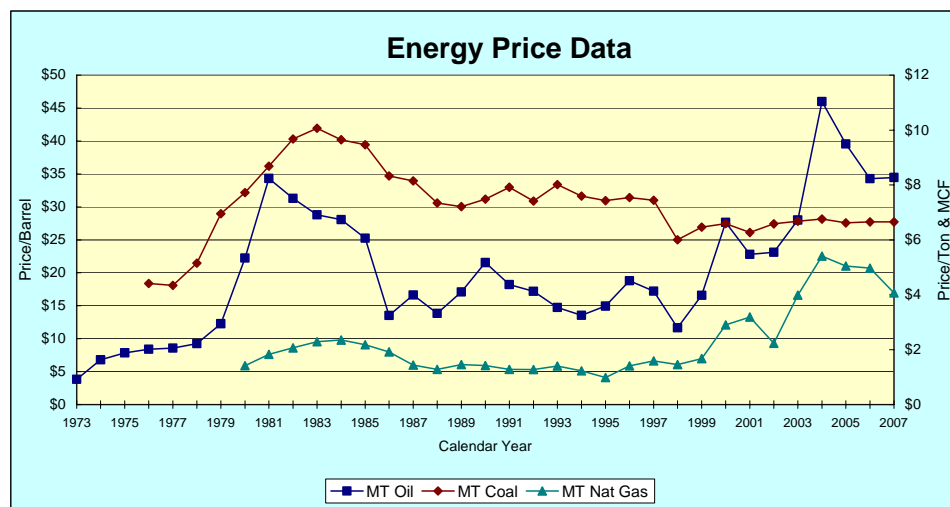
## Energy Prices and Consumption

West Texas Intermediate spot oil prices averaged \$26.18 in calendar 2002, rose to \$31.00 in calendar 2003, and have averaged \$41.00 in calendar 2004. Global Insights forecasts WTI oil prices to increase to \$46.13 in calendar 2005, and then drop to \$36.21 in calendar 2006 with a further drop to \$34.85 in calendar 2007. Montana wellhead prices will be \$3 dollar below these prices.

Natural gas prices at the wellhead in the US averaged \$3 per million cubic feet in calendar 2002, rose to \$5 in calendar 2003, and have averaged \$5.40 in calendar 2004. The New York Mercantile Exchange is forecasting average Henry Hub natural gas prices at \$7.15 in calendar 2005, \$6.68 in calendar 2006, and \$4.11 in calendar 2007. Montana wellhead prices are \$2 less than these prices.

After decades long reductions in oil production – from a peak in 1973 of 34 million barrels to a trough in 1999 of 15 million barrels – recent Montana production has increased. New drilling activity increased 75 percent in 2003, and has increased nearly the same amount in 2004, in response to high prices. In calendar 2003 production was over 19 million barrels and will probably be near 22 million barrels in calendar 2004. Montana oil production is expected to continue to increase to just over 25 million barrels in calendar 2005, just under 28 million barrels in calendar 2006 and to 30 million barrels in calendar 2007.

Natural gas production in Montana doubled between 1981 and 2003, from 40 million MCF to 80 million MCF, with 75 percent of that increase since 1997, in response to higher prices. Newly drilled wells have contributed around 20 percent to total production since calendar 2000. As in the oil market new drilling activity was up substantially in calendar 2003 and 2004. Montana natural gas production is expected to rise to 89 million MCF in calendar 2004, 95.2 million MCF in calendar 2005, 101 million MCF in calendar 2006, and 106 million in calendar 2007.



**Figure 2**  
**Legislative Fiscal Division Recommendations**  
**General Fund Revenue Estimates**  
In Millions

Source of Revenue	Percent of 2004	Actual Fiscal 2004	Estimated Fiscal 2005	Estimated Fiscal 2006	Estimated Fiscal 2007	Estimated Fiscal 04-05	Estimated Fiscal 06-07	Cumulative % of Total
1 Individual Income Tax	43.82%	\$605.348	\$588.638	\$605.029	\$629.840	\$1,193.986	\$1,234.869	42.61%
2 Property Tax	12.27%	169.531	170.051	175.823	182.663	339.582	358.486	54.98%
3 Corporation Income Tax	4.90%	67.723	66.332	80.621	77.927	134.055	158.548	60.45%
4 Vehicle Tax	6.05%	83.607	80.360	80.140	82.050	163.967	162.190	66.04%
5 Common School Interest and Income	0.00%	-	-	-	-	-	-	66.04%
6 Insurance Tax & License Fees	4.09%	56.533	59.272	62.163	65.220	115.805	127.383	70.44%
7 Coal Trust Interest	2.53%	34.907	35.999	36.790	37.244	70.906	74.034	72.99%
8 US Mineral Royalty	2.08%	28.736	35.837	34.660	35.334	64.573	69.994	75.41%
9 All Other Revenue	2.19%	30.242	28.304	24.734	24.923	58.546	49.657	77.12%
10 Tobacco Settlement	0.21%	2.934	2.871	2.319	2.309	5.805	4.628	77.28%
11 Telecommunications Excise Tax	1.51%	20.890	21.307	21.700	22.101	42.197	43.801	78.79%
12 Video Gambling Tax	3.67%	50.749	52.932	55.304	57.782	103.681	113.086	82.69%
13 Treasury Cash Account Interest	0.46%	6.393	10.602	13.287	13.015	16.995	26.302	83.60%
14 Estate Tax	0.83%	11.431	3.701	1.950	0.939	15.132	2.889	83.70%
15 Oil & Natural Gas Production Tax	2.99%	41.324	58.206	58.498	59.057	99.530	117.555	87.76%
16 Motor Vehicle Fee	2.22%	30.724	31.730	36.770	37.819	62.454	74.589	90.33%
17 Public Institution Reimbursements	1.31%	18.110	16.032	14.900	14.900	34.142	29.800	91.36%
18 Lodging Facility Use Tax	0.67%	9.279	10.113	10.715	11.419	19.392	22.134	92.12%
19 Coal Severance Tax	0.63%	8.643	9.105	8.659	8.841	17.748	17.500	92.72%
20 Liquor Excise & License Tax	0.78%	10.718	11.125	11.535	11.959	21.843	23.494	93.53%
21 Cigarette Tax	2.61%	36.002	34.608	33.193	32.030	70.610	65.223	95.79%
22 Investment License Fee	0.35%	4.834	4.464	4.598	4.736	9.298	9.334	96.11%
23 Lottery Profits	0.59%	8.116	7.273	7.288	7.953	15.389	15.241	96.63%
24 Liquor Profits	0.47%	6.500	6.608	6.854	7.158	13.108	14.012	97.12%
25 Nursing Facilities Fee	0.43%	5.916	5.833	5.793	5.757	11.749	11.550	97.52%
26 Foreign Capital Depository Tax	0.00%	-	-	-	-	-	-	97.52%
27 Electrical Energy Tax	0.34%	4.661	4.295	4.276	4.270	8.956	8.546	97.81%
28 Metalliferous Mines Tax	0.23%	3.232	4.483	5.328	5.533	7.715	10.861	98.18%
29 Highway Patrol Fines	0.30%	4.084	4.104	4.125	4.143	8.188	8.268	98.47%
30 Public Contractors Tax	0.15%	2.120	1.748	3.030	2.872	3.868	5.902	98.67%
31 Wholesale Energy Tax	0.24%	3.293	3.485	3.520	3.555	6.778	7.075	98.92%
32 Tobacco Tax	0.26%	3.562	3.677	3.779	3.847	7.239	7.626	99.18%
33 Driver's License Fee	0.22%	3.021	2.997	3.011	3.018	6.018	6.029	99.39%
34 Rental Car Sales Tax	0.18%	2.486	2.593	2.704	2.820	5.079	5.524	99.58%
35 Railroad Car Tax	0.11%	1.568	1.585	1.574	1.562	3.153	3.136	99.69%
36 Wine Tax	0.10%	1.423	1.436	1.487	1.538	2.859	3.025	99.79%
37 Beer Tax	0.21%	2.897	2.933	2.986	3.039	5.830	6.025	100.00%
38 Telephone License Tax	0.00%	0.029	-	-	-	0.029	-	100.00%
39 Long Range Bond Excess	0.00%	-	-	-	-	-	-	100.00%
Total General Fund	100.00%	<u>\$1,381.565</u>	<u>\$1,384.639</u>	<u>\$1,429.143</u>	<u>\$1,469.173</u>	<u>\$2,766.204</u>	<u>\$2,898.316</u>	100.00%

**Figure 3**  
**Legislative Fiscal Division Recommendations**  
**Non-General Fund Revenue Estimates**  
In Millions

Source of Revenue	Percent of 2004	Actual Fiscal 2004	Estimated Fiscal 2005	Estimated Fiscal 2006	Estimated Fiscal 2007	Estimated Fiscal 04-05	Estimated Fiscal 06-07	Cumulative % of Total
1 Diesel Tax	17.98%	\$63.181	\$65.819	\$68.567	\$71.430	\$129.000	\$139.997	18.93%
2 Federal Forest Receipts	3.55%	12.491	12.654	12.795	12.878	25.145	25.673	22.40%
3 Gasoline Tax	37.83%	132.962	133.577	134.177	134.774	266.539	268.951	58.77%
4 GVW and Other Fees	7.82%	27.500	27.896	28.287	28.732	55.396	57.019	66.48%
5 Lodging Facility Use Tax	6.50%	22.848	24.159	25.597	27.278	47.007	52.875	73.63%
6 Resource Indemnity Tax	0.36%	1.251	1.229	1.176	1.323	2.480	2.499	73.97%
7 Arts Trust Interest	0.09%	0.326	0.338	0.351	0.364	0.664	0.715	74.06%
8 Capital Land Grant Interest and Income	0.69%	2.413	0.820	0.939	0.943	3.233	1.882	74.32%
9 Deaf & Blind Interest and Income	0.09%	0.299	0.304	0.305	0.306	0.603	0.611	74.40%
10 Parks Trust Interest	0.32%	1.140	1.163	1.191	1.217	2.303	2.408	74.72%
11 Pine Hills Interest and Income	0.11%	0.394	0.388	0.388	0.389	0.782	0.777	74.83%
12 RIT Trust Interest	2.10%	7.380	7.401	7.417	7.420	14.781	14.837	76.84%
13 TSE Trust Interest	2.38%	8.349	9.094	9.704	10.230	17.443	19.934	79.53%
14 Property Tax: 6 Mill	3.24%	11.374	10.704	10.983	11.278	22.078	22.261	82.54%
15 Property Tax: 9 Mill	0.00%	-	-	-	-	-	-	82.54%
16 Tobacco Trust Interest	0.76%	2.670	3.123	3.709	4.230	5.793	7.939	83.61%
17 Regional Water Trust Interest	0.34%	1.201	1.487	1.757	2.007	2.688	3.764	84.12%
18 Common School Interest and Income	<u>15.84%</u>	<u>55.663</u>	<u>60.373</u>	<u>59.307</u>	<u>58.106</u>	<u>116.036</u>	<u>117.413</u>	<u>100.00%</u>
Total Non-General Fund	100.00%	\$351.442	\$360.529	\$366.650	\$372.905	\$711.971	\$739.555	100.00%

